

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board of Directors of First Resources Limited (the "**Company**") wishes to announce the following transactions that occurred during the half year ended 31 December 2022:

1. PT Setia Agrindo Jaya ("PT SAJ")

PT Pancasurya Agrindo ("PT PSA"), an indirect subsidiary of the Company, has increased its investment in PT SAJ through the subscription of 555,500,000 shares for a consideration of IDR 555.50 billion (approximately US\$35.6 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT PSA in PT SAJ increased from 99.74% to 99.80%.

2. PT Indo Manis Lestari ("PT IML")

PT SAJ, an indirect subsidiary of the Company, has increased its investment in PT IML through the subscription of 150,000,000 shares for a consideration of IDR 150.00 billion (approximately US\$9.6 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT IML remains substantially unchanged at 99.99%.

3. PT Kalimantan Green Persada ("PT KGP")

PT PSA has increased its investment in PT KGP through the subscription of 204,000,000 shares for a consideration of IDR 204.00 billion (approximately US\$13.1 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT PSA in PT KGP remains substantially unchanged at 99.99%.

4. PT Borneo Persada Prima Jaya ("PT BPPJ")

PT KGP, an indirect subsidiary of the Company, has increased its investment in PT BPPJ through the subscription of 204,000,000 shares for a consideration of IDR 204.00 billion (approximately US\$13.1 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT KGP in PT BPPJ increased from 99.66% to 99.78%.

5. PT Wahana Prima Sejati (“PT WPS”)

PT Ciliandra Perkasa (“PT CLP”), a direct subsidiary of the Company, has increased its investment in PT WPS through the subscription of 243,301,179 shares for a consideration of IDR 227.00 billion (approximately US\$14.4 million), which was based on par value per share of IDR 933. After the subscription, the shareholding of PT CLP in PT WPS increased from 99.16% to 99.72%.

6. Lynhurst Investment Pte. Ltd. (“Lynhurst”)

The Company has increased its investment in Lynhurst through the subscription of 3,000,000 ordinary shares for a consideration of S\$3.0 million (approximately US\$2.1 million). Following the subscription, Lynhurst remains as a direct wholly-owned subsidiary of the Company.

The above transactions were funded by a combination of internal resources and capitalisation of intercompany loans, and did not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ended 31 December 2022.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Eunice Hooi
Company Secretary
1 March 2023